

LATE NEWS IN THE FINANCIAL WORLD

DISTINCTLY FIRM
TONE IN BONDS

Aggregate dealings largest since July 30 — News of resumption of restricted trading in stocks feature of day.

New York, Dec. 7.—Announcement that the New York Stock Exchange will resume trading in stocks next Saturday on a basis less restrictive than that which now applies to bonds, was the feature of interest in financial circles today.

The list of stocks to be admitted embraces almost 200 issues out of a total of the 500 listed on the exchange. It includes all the leading industrial with the exception of United States Steel, most of the railways not in the international class and agricultural variety of other shares, these selling under \$15 being free from all restrictions.

Bonds and stocks were again distinctly firm, the aggregate dealings in the latter on the exchange being the largest, according to reports, since July 30. Some stocks not recently quoted were traded in today and in the main prices were above last week's high level. In the bond division the chief feature was the Rock Island group which was increasingly active at further advances.

The collateral, refunding and debt issues of this property now are at marked advances over the mid-year. Their persistent rise gave color to the report, as yet unconfirmed, that a satisfactory reorganization plan was in process of consummation. Southern Pacific convertible also contributed largely to the day's total, which was the largest since the resumption of bond sales. Other gains in bonds were limited largely to isolated issues, including International Paper 5s. Declines, as usual, were pronounced, ranging from two to eight points, the latter representing the loss in Granby Mining 6s.

Among the principal stock gains were Lehigh Valley, Reading, Central Leather and American Beet Sugar. In the later dealings stocks manifested a reactionary trend. Time money continued to work easier, while call money touched the new low rate of the percent. Marks again furnished the only feature of the foreign exchange market, their greater firmness strengthening the belief that Germany was continuing her selling of our securities in this market.

DECREASE OF 100
MILLIONS IN EXPORTS

London, Dec. 7.—The British Board of Trade figures continue to show a natural effect of the war. Imports in November decreased \$62,400,000; exports decreased \$100,770,000. While the imports of food increased \$25,000,000 there was a decrease of \$22,500,000 in the importation of cotton from America, and a decrease in Egyptian cotton of \$7,000,000. All other raw material also declined.

N.Y. EXCHANGE OPEN
FOR RESTRICTED
TRADING SATURDAY

New York, Dec. 7.—The New York Stock Exchange will permit restricted trading in such stocks as may be designated by its committee of five, according to a resolution adopted by the board of governors this afternoon. No date for the resumption of trading in stocks may be begun on Saturday.

WAR AND CAPITAL

New York, Dec. 5.—One of the most popular arguments for higher prices in bonds and securities generally is that the termination of the war will release a tremendous flood of investment capital. This may be true to a certain degree, but the prospect is that the demands upon this accumulated capital will be enormous. A crisis like that which has overtaken the financial markets always means a general liquidation and, therefore, a heaping up of idle funds. But the trouble we have just been through is different from the 1907 affair or that in 1893, or any other, not only because of its greater dimensions but in another important particular. What the financial world has faced in other periods of trouble has been an enforced accumulation of capital started by collapse of an overextended movement in one country or another.

What the financial world faces now is an enforced dissipation of capital through the enormous wastage of the war. The end of the war may bring many epoch making changes, but meanwhile the total wealth of the world is being reduced by many billions of dollars.

THE NEW LEADER AT THE MEXICAN CAPITAL



GENERAL VILLA

General Villa is reported to have entered Mexico City at the head of 25,000 troops and went into camp in the suburbs surrounding the capital. On his arrival he announced his mission was to restore order throughout Mexico. His coming was hailed by hundreds of persons as the sign that the most serious crisis in the affairs of Mexico has passed. He is regarded as the one man who is strong enough to bring order out of the chaos which has existed since Carranza quitted the city and left it at the mercy of any band who might enter it to sack the place.

PRODUCE PRICES ON
MONTREAL MARKET

Montreal, Dec. 7.—CORN—American No. 2 yellow, 73 @ 14.
OATS—Canadian western, No. 2, 60 1/2; No. 3, 59; extra No. 1 feed, 58 1/2.
FLOUR—Manitoba spring wheat, patents, firsts, \$6.70; seconds, \$6.00; strong bakers, \$6.00; winter patents, choice, \$6.10; straight rollers, \$5.50 @ \$5.60; bags, \$2.65 @ \$2.75.
MILFEED—Bran, \$25; Shorts \$27; Middlings, \$30; Mouille, \$31 @ \$34.
HAY—No. 2, per ton car lots, \$19 @ \$20.
POTATOES—Per bag, car lots, 62 1/2.

STOCK BROKERAGE
FIRM IN TROUBLE

New York, Dec. 7.—The stock brokerage firm of J. F. Pierson Jr. and Company today notified the Stock Exchange that it was unable to meet its obligations. The firm consists of J. F. Pierson Jr., the board member, and Clarence F. Fell.

CHICAGO GRAIN MARKET.

Chicago, Dec. 7.—Wheat—No. 2 red, 1.17 1/2 @ 1.17 7/8; No. 2 hard, 1.17 1/2 @ 1.18 3/4.
Corn—No. 2 yellow, 68 @ 1/2; new, 64; No. 3 yellow, new, 61 1/2 @ 63.
Oats—No. 3 white, 48 1/2 @ 1/2; standard, 49 @ 1/2.
Rye—No. 2, 1.11 1/2.
Barley—No. 2, 70.
Timothy—3.75 @ 5.50.
Clover—12.00 @ 14.50.
Pork—16.50.
Lard—9.70.
Ribs—8.12 @ 9.75.

QUIET ON COTTON
GOODS MARKET

Money conditions less pressing, but jobbers not buying anything near normal volume.

New York, Dec. 5.—The cotton goods markets rule very quiet. Jobbers are not buying in anything like normal, although money conditions are decidedly less pressing and credits in all sections, notably the south, are much freer.

Prices are being revised downwards. Wide sheetings have been reduced on well-known trade marks brands. Brown goods have also been cut and grey goods are decidedly weaker.

On the other hand, colored goods are very firmly held, with great irregularity of prices. Dyes are so scarce that commission houses on instructions from mills are refusing to book orders on certain lines on account of inability to obtain colors. Certain lines of prints are being discontinued, and the situation is bound to grow more acute. Denims, ginghams and shirtings will all feel it soon.

Linens are very scarce and rising in price. Hosiery manufacturers are greatly worried over shortage of black dye and there is likely soon to be a scarcity here.

Slow improvement continues in the export field. No large sales are being made, but demand is picking up. So far as heavy goods go, duck is the particularly bright spot. Special to Journal of Commerce.

PRINTING

of Every Description Promptly and Neatly Done

COMMERCIAL PRINTING OF ALL KINDS Place Your Order at Once

STANDARD JOB PRINTING COMPANY

QUOTATIONS ON
GRAIN MARKETS

(McDOUGALL & COWANS.)
Wheat.
High Low Close
May 1222 5-8 121 5-8 121 5-8
Dec 1217 5-8 116 1-2 116 1-2
Corn.
May 68 1-2 68 3-4 68 3-4
Dec 62 3-4 62 3-4 62 3-4
Oats.
May 62 1-2 61 7-8 61 7-8
Dec 48 1-2 47 7-8 47 7-8
Pork.
Jan 18 10 18 02 18 02
May 18 60 18 42 18 42
Lard.
Jan 9 72 9 70 9 70

NEW YORK COTTON MARKET

Closing
Jan. 7.20
March 7.42
May 7.60
July 7.77
October 8.01
December 7.06

Paul F. Blanchet

CHARTERED ACCOUNTANT
54 PRINCE WILLIAM STREET

Recruits Wanted

Army Service Corps,
For 2nd Oversea Contingent, Drivers, Wheelers, Sadlers, Farriers, and Artificers. Apply at Armoury lower Floor, any time during day or night.

Western Assurance Co.

INCORPORATED 1851
Assets, \$3,213,438.28
W. W. FRINK - Branch Manager
ST. JOHN N. B.

LONDON GUARANTEE AND ACCIDENT CO.,

ACCIDENT AND SICKNESS, NEWEST FORMS.
GUARANTEE BONDS. RATES MODERATE.
CHAS. A. MACDONALD,
Solicitor, 49 Canterbury St., Phone Main 1536

Queen Insurance Company.

Agents Wanted.
C. E. L. JARVIS & SONS 74 Prince William St.



Twenty-three years ago one pleased housewife told another her great secret of success — And now over nine hundred thousand home-cooks use FINE ROSES.

Fine Roses Flour
Not Bleached Not Blended

STEAMSHIPS.

ELDER-DEMPSTER LINE

South African Service,
S. S. "KADUNA," sailing from St. John about December 20th for Cape Town, Port Elizabeth, East London, Durban and Delagoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates and full particulars, apply to
J. T. KNIGHT & CO., Agents,
St. John, N. B.

COAL AND WOOD.

DOMINION COAL COMPANY
DOMINION and SPRINGHILL
GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

PEA COAL

A Cheap Fuel For Kitchen Use
OLD MINES SYDNEY SPRINGHILL, RESERVE
SCOTCH AND AMERICAN ANTHRACITE
AT LOWEST RATES.
R. P. & W. F. STARR, Ltd.
48 Smythe Street, 226 Union Street

Scotch Coal

Jumbo, Treble, Double sizes. Sydney and other Soft Coals.
JAMES S. MCGIVERN
5 MILL STREET

COAL AND WOOD.

By Bag, Load or Car. Best Quality. Prompt Delivery.
GEO. DICK, - 48 Brittain St., Tel. M. 1116
Foot of Germain St.

COAL

Scotch and American Anthracite, Fresh Mined Minudie, Broad Cove, Sydney and Other Soft Coal in Any Quantity.
FORD H. LOGAN,
90-98 CITY ROAD.

STEAM BOILERS

We have on hand, and offer for sale the following new boilers built for a safe working pressure of one hundred and twenty-five pounds:—
One "inclined" Type 60 H. P.
One Return Tubular Type 60 H. P.
One Locomotive Type 20 H. P.
Two Vertical Type 20 H. P.
Full particulars and prices will be mailed upon request.
I. MATHESON & Company, Ltd.
BOILER MAKERS

RUBBER CLOTHING

Men's Coats, with and without Capes; Ladies' Cloaks, Boys' Misses' and Child's Clothing. Rubber Boots; Knee Rugs; Horse Covers; Camp Blankets; Rubber Gloves and Mittens. "Everything in Rubber."
ESTEE & CO., Dock street.

STEAMSHIPS.

EASTERN STEAMSHIP CORPORATION
INTERNATIONAL LINE
REDUCED FARES.

Schedule in Effect November 1st
St. John to Boston 4.00
St. John to Portland 4.50
Leaves St. John Thursdays at nine a. m. for Lubec, Eastport, Portland and Boston.
Returning leaves Central Wharf, Boston, nine a. m. Mondays for Portland, Eastport, Lubec and St. John.

Maine Steamship Line

Reduced fare to New York
\$3.00
October 1st to April 30th
Passenger Steamship, North Land leaves Portland for New York at 6:00 P. M. November 24 and 25, December 2, 8, 12, 17, 22, 26 and 31. Freight service three times a week. City Ticket Office, 47 King Street
L. R. THOMPSON, T. F. and P. A.
A. E. FLEMING, Agent, St. John, N. B.
C. B. KINGSTON, Com. Agt., Eastport, Me.

WHITE STAR DOMINION LINE

PORTLAND-HALIFAX-LIVERPOOL
XMAS SAILING
VADERLAND - Dec. 12-13

Telex-Service From Portland to Halifax
S.S. Zealand, 12,018 tons Jan. 2 Jan. 3
S.S. Vaderland, 12,018 tons " 16 " 17
S.S. Zealand, 12,018 tons " 30 " 31
Apply local agents for full particulars, or Company's Office, 113 Water Street, W. Montreal

MAJESTIC STEAMSHIP CO.

(FOR BELLEISLE)

On and after Tuesday, October 20 steamer Champlain will leave St. John on Tuesday, Thursday and Saturday at 10 o'clock for Hatfield's Point and intermediate landings, returning will leave Hatfield's Point on alternate days, due in St. John at 1 p. m.
R. S. ORCHARD, Mgr.

MANCHESTER LINE

From Manchester. From St. John.
Nov. 14 Man. Citizen Dec. 11
Nov. 21 " Miller Dec. 7
Nov. 25 " Corporation Dec. 25
Dec. 5 " Merchant Dec. 21
Dec. 12 " Spinner Jan. 8
Dec. 19 " Exchange Jan. 4
Dec. 26 " Shipper Jan. 22
*Steamers return to Manchester via Philadelphia.
WILLIAM THOMSON & CO.,
Agents, St. John, N. B.

FURNESS LINE

From London. From St. John.
Nov. 22 North Point Dec. 8
Dec. 10 Sagamore Dec. 25
Dec. 15 Gratiot Jan. 1
WILLIAM THOMSON & CO.,
Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO.

(LIMITED.)

Until further notice the S. S. Commodore Bros. will run as follows:—
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a. m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letele, Deer Island, Red Shore, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letele or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.
AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.
Phone 77; Manager, Lewis Connors, Black's Harbor, N. B.
This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

RAILWAYS.

CANADIAN PACIFIC

DIRECT ROUTE
MARITIME PROVINCES
TO MONTREAL

'THE CANADIAN'

Montreal to Chicago.

'Imperial Limited'

Famous Transcontinental Express.

Unexcelled Dining Car Service.

W. B. HOWARD, D.P.A., C.P.R.,
St. John, N. B.

CANADIAN GOVERNMENT RAILWAY

INTERCOLONIAL
PRINCE EDWARD ISLAND BY

THROUGH SERVICE TO
QUEBEC AND MONTREAL
OCEAN LIMITED DAILY.

Connection via No. 3 Express leaving
St. John 7.10 a. m.
MARITIME EXPRESS
(Daily except Sunday) Connection via
No. 13 Express leaving St. John 4.30 p. m.
GEO. CARVILL,
City Ticket Agent, 3 King Street.

Robert Carter

CHARTERED ACCOUNTANT
Auditor and Liquidator
Business Systematized
Cost Systems Installed
McCurdy Building, Halifax

World's Shipping News

MINIATURE ALMANAC.

December Phases of the Moon
Full Moon, 2nd 2h. 22m. p. m.
Last Quarter, 7th 10h. 32m. a. m.
New Moon, 16th 10h. 35m. p. m.
First Quarter, 24th 4h. 25m. a. m.

Will Arrive Today.
The Eastern Line steamer North Star was detained at Boston on account of weather and will not arrive in St. John until Wednesday.

WINTER SAILING SCHEDULE.

The White Star Line announces the further employment of the large Red Star Liners "Zeeland" and "Vaderland" in their winter service from Portland, Me., and Halifax, N. S.; the "Zeeland" sailing from Portland on January 2nd, and Halifax January 3rd, "Vaderland" January 16th from Portland, January 17th from Halifax and "Zeeland" January 30th from Portland, January 31st from Halifax. This will be welcome news as the available passenger and freight tonnage has been so curtailed by government requisitions, that it has been a serious problem, both from a passenger and freight standpoint to accommodate the business offering from Canadian ports.
The "Zeeland" and "Vaderland" are large steamers of 12,000 tons register and carry first, second and third class passengers at extremely low rates and make the crossing in approximately 7 days and are thoroughly modern in their equipment and fittings.

PORT OF ST. JOHN, N. B.

Sailed Monday, Dec. 7, 1914.
S. S. Langan, Gilbert, Sydney, R. P. & W. F. Starr.

BRITISH PORTS

Cardiff, Dec. 3.—Ard stmr Ceylon, (Nor), St. John, N. B.; Othello, Larc, St. John's, Nfld.
Fastnet, Dec. 3.—Passed stmr Tor Head, Butt, Montreal for Glasgow.
Bristol, Dec. 3.—Ard stmr Principio, Inch, Montreal.
Manchester, Dec. 3.—Ard stmr Manchester Exchange, Adamson, Philadelphia for Halifax.

FOREIGN PORTS

Boston, Dec. 4.—Ard stmr Francis, Hull, Eng.; Etoman, London via New York, Potomac, Powey; schrs Percy C., Bridgewater, N. S.; Mildred H. C., St. John, N. B.
Said Dec. 4, schr H. H. Kitchener, Bridgewater, N. B.
Philadelphia, Dec. 4.—Ard stmr Monaghan, Glasgow.
Vineyard Haven, Dec. 4.—Ard schr Henry J. Smith, Philadelphia; G. M. Cochran, New York; Rosalie Belliveau, do.
Portland, Dec. 4.—Ard schr F. G. French, St. John, N. B.
Said Dec. 4, schr Snow Maiden, Westport, N. B.
Boothbay Harbor, Dec. 4.—Ard schr

Five Year 5 Per Cent Bonds at Par and
Accrued Interest--Exempt from Taxation.

A Rare Opportunity for Investors—Small or Otherwise.

The Province of New Brunswick offers for sale an issue of \$500,000 in five per cent. Bonds running 5 years—Interest (half yearly) and principal payable at the Provincial Secretary-Treasurer's office at Fredericton, N. B., or at the Bank of Montreal, St. John, N. B. These Bonds will be issued in the denomination of \$100 and the multiple thereof.

As the amount of \$225,000 of this issue has already been subscribed for, intending investors should make immediate application to the Provincial Secretary - Treasurer, Fredericton, or any branch of the Bank of Montreal in Canada. Investors would do well to avail themselves of this opportunity to obtain a safe investment paying a good rate of interest for high class securities.

Any further information can be obtained on application to the Office of the Provincial Secretary-Treasurer, at Fredericton.

D. V. LANDRY,
Prov. Secretary-Treasurer,
Office, Fredericton, 4th Dec., 1914.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 46 PRINCESS STREET
Lumber and General Brokers
SPRUCE, MEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,
SPRUCE PILING and GREGGOT PILING.